

BRAZILIAN PETROLEUM CORP
Form 6-K
December 12, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of December, 2002

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

**Avenida República do Chile, 65
20035-900 - Rio de Janeiro, RJ
Federative Republic of Brazil**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Public Company

PRESS RELEASE

Issuance of Non-Convertible Debentures

(Rio de Janeiro, December 11, 2002) PETRÓLEO BRASILEIRO S.A. - PETROBRAS, [BOVESPA: PETR3/PETR4, NYSE: PBR/PBRA, LATIBEX: XPBR/XPBRA], Brazil's biggest oil & gas, petrochemicals and energy company announces that its Board of Directors approved on December 06, 2002, in accordance with Article 59, §1 of Law No. 6.404/76, the issuance by the Company of 500,000 (five hundred thousand) non-convertible, book-entry debentures, without any guarantee or preference (the Debentures), face value of R\$ 1,000 (one thousand Reais), in the aggregate principal amount of R\$500,000,000 (five hundred million Reais), to be distributed in a public offering in the Brazilian market. The term of the Debentures will be of 5 (five) years. The net proceeds of the offering will be used for working capital and other corporate purposes, without specific destination to any project or refinancing. Banco Pactual S.A., o BB - Banco de Investimento S.A. and Banco Itaú S.A. were retained to coordinate the offering, which will be made under a best effort basis.

The documentation requesting the registration of the public offering of the Debentures will be presented today to the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM).

Rio de Janeiro, December 11, 2002

João P. Nogueira Batista

CFO and Investor Relations Officer

<http://www.petrobras.com.br/ri>

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the

information presented herein. The Company is not obliged to update such forecasts in light of new information or future developments.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 11, 2002

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* João Pinheiro Nogueira
Batista

**João Pinheiro Nogueira
Batista
Chief Financial Officer
and Investor Relations
Director**

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
